The Clarion

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Rarity wins in the long run

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A Message from the President

Things have been moving along this season. The new 2025 membership cards have been going out in the mail for all of those that have renewed. We had a great response for our *"Like what we do, leave us a tip"* line. A good percentage of members did just that and we are very thankful and appreciative of your kind generosity.

I am very excited about our expansion into the South Hall starting with the Spring PAN Coin Show occurring May 29–31, 2025. Our plan is to greatly expand our Competitive Exhibits space. The exhibit committee wants to attract more participants from all areas of the country. We are no longer confined by the number of cases or multiple exhibits anymore. This is a major growth opportunity for us. Please see page 29 for a rundown of everything you will find in the South Hall at the show.

The expansion will provide more space for our previously overcrowded PANKidZone. Our Young Numismatist Committee is working on more interactive activities since there will now be plenty of space. Numismatic Imagination will now become a reality with the new space. I am anxious to see what new features are offered for our young and growing coin enthusiasts.

The South Hall will also feature a special display, ***"Artifacts and Coins of the S.S. Central America, Ship of Gold."*** Chief Scientist and Historian Bob Evans and display creator Greg Darnstaedt will be present to take you on this incredible shipwreck find!

The PAN Living American History will also be housed in the new space. We will be able to present historical lectures with backdrops, props, and seating at each set design. This Spring Show will feature a beautiful presentation titled ***"George and Martha Washington, A Love Story"*** featuring our own General Washington played by Curt Radabaugh and seasoned actress Alisa Dupuy playing Martha Washington. This step back in time is a must-see and will be presented each day during our Spring Coin Show. Abraham Lincoln will give his Gettysburg Address from his War Room backdrop (the modern-day Lincoln Bedroom in today's White House). Dennis Boggs presents one of the most moving and compelling versions of this short famous speech.

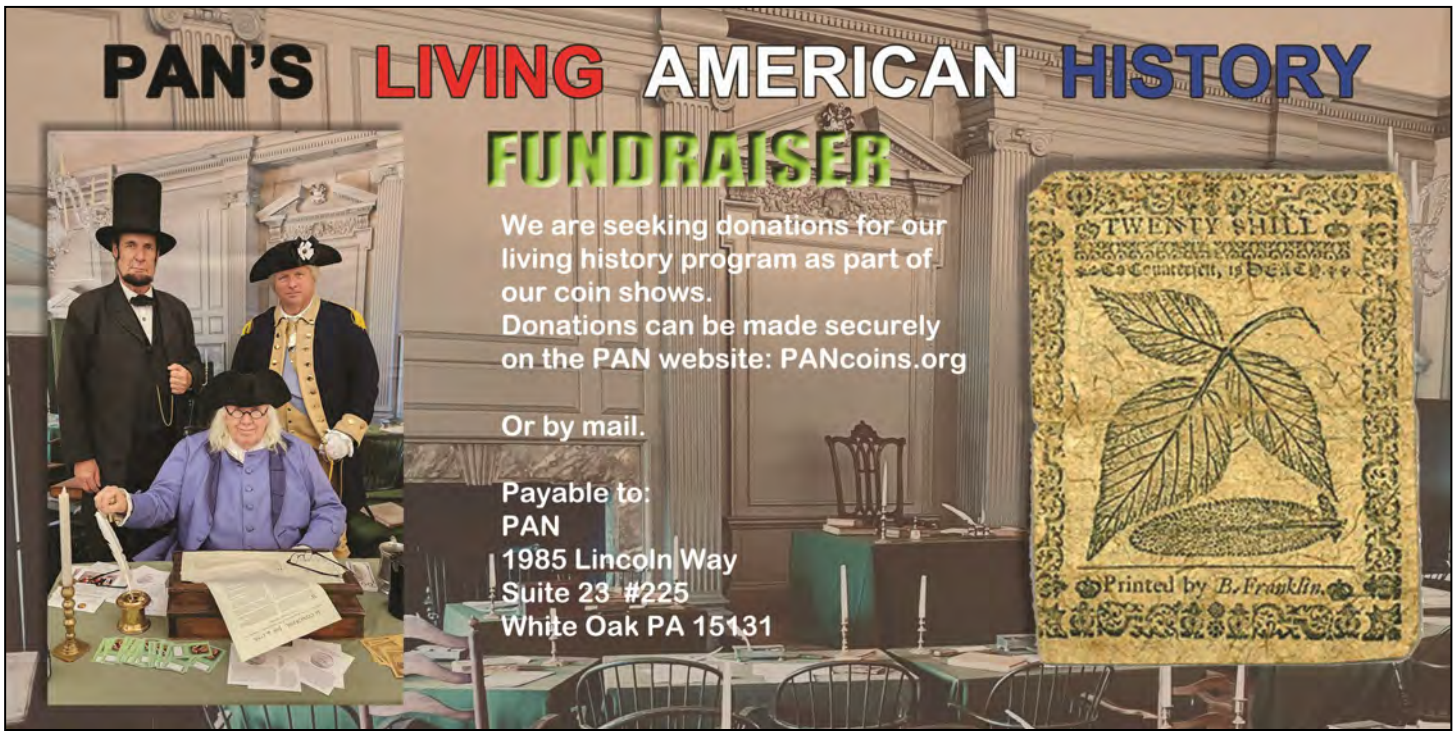
Our Spring Coin Show bourse floor is close to being sold out with a wide variety of coin dealers from across our country featuring U.S. coins, paper money, foreign coins and currency, historical medals, related ephemera and more!

The Friday Richard C. Jewell Lecture Series sponsored by Stacks Bowers Galleries has a fine lineup of speakers. Refer to the Show Schedule on page 19 in this issue.

A personal note: my health continues to improve through my leukemia battle. I will be at the coin show!

Numismatically,

Pat McBride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From the Editor's Desk

Spring is here, and the PAN show is quickly approaching May 29-31. In this issue of The Clarion, we have another stellar lineup of articles. Jeff Garrett of Redbook and *100 Greatest US Coins* fame graciously contributed an article, "Rarity wins in the long run." I think we buy coins and assume over a period of 30 or 40 years that anything and everything we buy will be worth vastly more, but Jeff shares his experiences and reveals that's not necessarily the case. Regular Clarion contributor Mark Benvenuto walks us through the seated libertyhalf dime series in "What does it take to assemble some kind of set of seated liberty dimes?" Classic US coins can often seem intimidating, but some of these coins are more attainable in desirable grades with a closer look. A fitting companion to Mark's article comes from Bill Bierly with "Origins of the five cent nickel." There was a confusing time when the US Mint produced both five cent nickels and silver half dimes. Last, I demonstrate that MS-70 and PF-70s are no longer rarities for collector coins produced by the US Mint in recent years in "Do MS-70 and PF-70 grades still matter in modern US coins?"

We are sad to report the passing of Richard Gaetano, a PAN pillar and member of virtually every club in western Pennsylvania. Richard passed at the age of 88 on April 13, 2025. He attended a different meeting practically every day, whether coin club, postcard club, or historical society. He was a regular presenter at so many organizations for years and his enthusiasm for coins and history was invigorating. No town or event's anniversary token was too obscure to not get a smile from Richard before adding it to his collection. A $2 token find at a flea market was as thrilling as a Saint-Gaudens double eagle to Richard. He was particularly interested in Route 66 and Lewis and Clark. Richard's viewing and service were well attended, and he was wearing a Route 66 T-shirt (perhaps Richard will wish to enter heaven through the service entrance which is accessed via Route 66). A dealer had dropped off one final token, which Richard held in his hands.

In coin news, I attended the Whitman Expo in Baltimore in March with Tom Uram, making a day trip out of it. The show was very busy, and I passed on several coins before getting a good deal on a 1935 Peace dollar graded MS-63 by PCGS. The coin is an eye-pleasing, solid MS-63 and is pictured below. I bought from a familiar PAN dealer from western PA, leading me to quip to Tom, "why did we drive four hours to buy a coin from one of the usual suspects?" The answer to that is simple—when you cultivate a relationship with a dealer over time, they'll treat you well and give you good deals on nice coins. Taking Jeff Garrett's "rarity wins" to heart, I switched from a common date MS-65 Peace dollar to the MS-63 1935. The 1935 is still pretty common, but a slightly better date.

One of the coins I took a pass on was an MS-63 seated liberty half dollar. The dealer offered a small discount on the coin, but it was priced well ahead of the Greysheet. In fact, it was priced close to MS-64 money! So, it begs the question—are Greysheet (or whatever guide's) prices for different grades continuous, or discrete? In other words, if Greysheet says MS-63 is $500 and MS-64 is $750, shouldn't you just pay one or the other? This is where shrewd dealers and shrewd collectors can do well—or get burned. Is there a hypothetical MS-63 coin listed at $500 in our example that is worth $600 or $700? How many times have you heard "it's really nice for the grade" or "I don't know why it wasn't graded higher"? Should you pay more than $500 in our example for a really "nice" MS-63 sample? How much wiggle room is there within a single grade? I'm very wary of paying more because after all, the coin didn't get the higher grade, did it? Below are two photos of Morgan dollars from Heritage. Both are MS-63, but the 1889, while having less luster and some abrasions in the fields, has nice clear devices; the 1879 is more frosty but with a very baggy face. Should you pay over Greysheet for either of these coins? Is one closer to MS-64 than the other? These differences are what one might call the "maddening joy" of coin collecting!

Matt Campbell

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Rarity wins in the long run

by Jeff Garrett **PAN R-3335**

The sale of the Pogue family collection in the early 2020s brought back memories of the 1982 auction sale of the Eliasberg gold coin collection. Several of the most spectacular examples of the Pogue collection were bought at that sale. The extremely rare 1822 and 1854-S Half Eagles were acquired by the family in the sale. No others have been sold since. The Eliasberg sale was truly a once in a lifetime opportunity to purchase incredibly rare coins. I recently viewed someone's collection and had the opportunity to examine the 1894-S Half Eagle from the Eliasberg collection. The coin has been graded by NGC as MS69, and is one of the most stunningly preserved gold coins in existence. It is a testament to the incredible breadth and quality of the coins that were sold in October 1982.

I personally attended the sale in New York City that fall. The rare coin market had recently been on its knees that summer and was only beginning to recover. The sale sparked the market from its doldrums, and coin prices continued to rise for several years afterwards. Bowers and Merena conducted the auction, and a bank letter of credit was required to participate as a bidder. This was understandable, as the recent sharp drop in bullion prices had left quite a few rare coin dealers in difficult financial positions. Unlike today, in the 1980s, most of the rare coins sold at auction were purchased by rare coin dealers.

Not every collector can afford to purchase the rarest of the rare in top condition. Everyone can, however, focus on buying the best they can afford and concentrate on rarity

I recently found a copy of the 1982 Greysheet which featured a cover story on the sale of the Eliasberg gold coins. The article described prices realized as "very, very strong" with fierce bidding in all sessions. The following are just a few of the coins cited in the article:

1821 Quarter Eagle PR67—$46,000 (now $1M+)
1833 Quarter Eagle PR67—$50,600 (now $1M+)
1879 Coiled Hair Stella PR67—$101,750 (now $750K)
1818 Half Eagle MS67—$39,600 (now $350K+ plus)
1829 Half Eagle MS67—$82,500 (now $500K+ plus)
1854-S Half Eagle AU55—$187,000 (now $2-3M)
1861-D Half Eagle MS65—$37,40 (now $500K)
1894-S Half Eagle MS67 (now MS69)—$19,800 (now $300K+)
1795 Ten Dollar MS65—$57,200 (now $750K+)
1864 Double Eagle PR67—$44,000 (now $500K)
1907 Ultra High Relief PR67—$242,000 (now $4M)
1927-D Double Eagle MS65—$176,000 (now $2.5M)

Thirty years later these prices seem like incredible bargains. Many of the above coins would easily sell for million dollar plus prices, and most have increased at least ten times or more. Unfortunately, we cannot go back in a time machine to make these wonderful purchases. **We can however use the Eliasberg Sale as a lesson for collecting.** As mentioned, the above information was obtained using the November 5, 1982 edition of the Coin Dealer Newsletter (Greysheet). This edition of the Greysheet contains quite a bit of fascinating information about coin prices at the time. Gold was trading for $428 per ounce and silver was pegged at $10.52. Below are wholesale bids for some commonly traded coins in November 1982.

Indian Quarter Eagles MS63—$550 (now $600)
Ten Dollar Liberty MS63—$640 (now $1,550)
St. Gaudens Double Eagle MS65—$1,300 (now $3,500)
Panama Pacific Gold Dollar MS65—$1,675 (now $1,000)
Morgan Silver Dollars MS65—$110 (now $175)
Three Cent Nickels PR65—$600 (now $475)

It is hard to believe that these commonly traded issues have performed so poorly as an investment. The above list is not an aberration or just a selection of the worst performing issues. A careful study reveals that nearly every issue with large numbers of known examples did poorly over a 30-year period. Coins that were very or extremely rare saw tremendous prices increases. This can probably best be attributed to supply and demand. As the number of collectors increases, the demand for rare or extremely

Pogue knew that rarity wins in the long run. He bought this 1822 $5 eagle, one of three known, in 1982 at the Eliasberg auction for $687,500. Eliasberg had purchased the coin in 1941 for $11,575. The coin sold for $8.4M in 2021, making it the most valuable US gold coin at the time.

Images courtesy PCGS

Not all coins appreciate in value. This 1879 three cent nickel (graded PF65), was listed in the November 1982 Greysheet at $600 but in March 2025 sold for a mere $432! Despite a low mintage of 3,200 pieces in 1879, the lack of cameo on proofs of this time has made these coins unpopular.

rare coins increases as well. The same can be said for common issues, but the supply seems to always be large enough to meet demand. It would take a huge increase in demand for common date St. Gaudens Double Eagles to make them rise in price significantly above bullion prices. It would not require very many new collectors of the series to see prices rise for 1908-S Double Eagles in MS64. The same can be said for common date Morgan Dollars versus rare issues.

Not every collector can afford to purchase the rarest of the rare in top condition. **Everyone can however focus on buying the best they can afford and concentrate on rarity whenever possible.** This strategy has proven successful for the last 30 years and my guess is that it will work for another 30 years!

Jeff Garrett is senior editor of The Red Book and President of Mid-American Rare Coin Galleries, Inc.

THE D. Brent Pogue COLLECTION

The sales of the D. Brent Pogue collection from 2015 to 2017 by Stack's Bowers were a major event. Hundreds of coins generated more than $100 million. Alas, Pogue passed away suddenly at age 54 in 2019, leading to additional sales. Many collectors will hold their collections for decades, meaning many rarities only pass hands once in a generation!

Q. David Bowers wrote of Pogue, pictured above, "Brent was the very definition of an extraordinary numismatist, a connoisseur."

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- I would appreciate your vote to continue the work of a good organization for our hobby.

What does it take to assemble some kind of set of seated liberty dimes?

by Mark Benvenuto **PAN L 103**

The United States half dime is a fascinating coin with one of the longer histories among any of the classic United States series. The standard references all indicate that the 1792 half "dismes"—pronounced in a way to rhyme with "steam"—were the first coins issued under the authority of a young United States Congress. We'll let experts debate whether any of the pre-federal coins of the United States can lay claim to that title, but we will say that a silver 5¢ piece is one of the original denominations of silver coin authorized when a copper, silver, and gold coinage system was first put into place for the U.S. The longest running series of half dimes was the Seated Liberty series, the design work of Christian Gobrecht, which ran from 1837 up to the coin's demise in 1873.

The Gobrecht design

Many collectors are aware that Gobrecht's design sporting the classic Seated Liberty is a record holder in that it has been used on more denominations than any other. The reason is not related to the half dime; rather, it is because this design was used on the short-lived twenty-cent piece, as well as every silver coin from the half-dime to the silver dollar. But the half dime is undoubtedly the smallest iteration of this image.

Price tags?

For any of us who have not thought about building a collection of Seated Liberty half dimes before, we'll need some sort of guide as far as prices go. Plenty of folks define their purchases with an upper limit of something like $100 per coin, but this often leaves a rather sour taste in our mouths when we are purchasing such small pieces. It seems that $100 for a good-looking silver dollar is easier to take than for an equally good-looking half dime. So, let's ask what $50 can do for us in terms of buying any half dimes.

Pre-Civil War

Images courtesy Stack's Bowers

Collectors of the Seated Liberty coinage are aware that several design changes were woven into the series, often rather minor. The earliest of the Seated Liberty half dimes are referred to as the "no stars" variety, and can be costly. But in a neat twist, the 1839 becomes the first half dime in this series that we might be able to acquire for about $50 in a grade such as fine, or F-12. The 1840 rings in at roughly the same. These are certainly not mint state pieces, but in F-12 these half dimes still do possess some eye appeal and some detail.

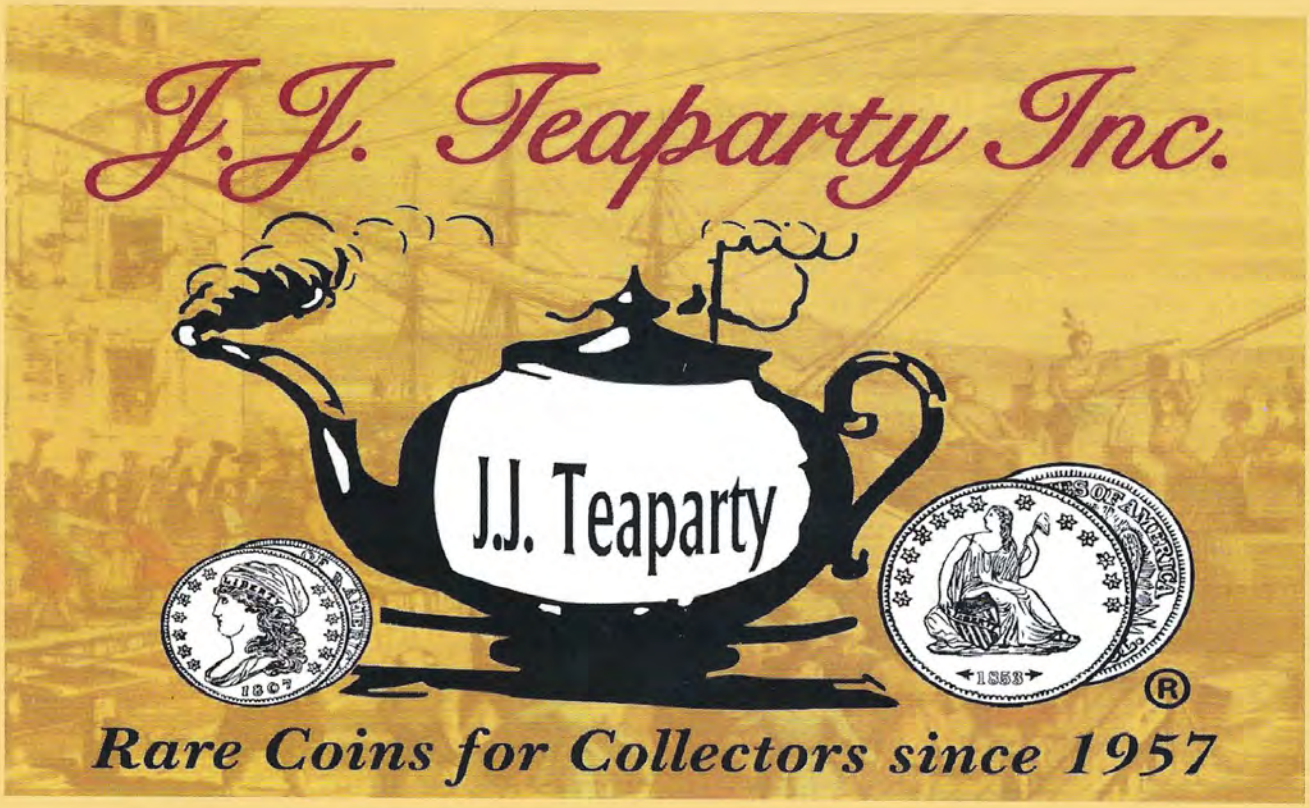
By 1841 our $50 can actually land us several of the Seated Liberty half dimes in the very fine grade, or VF-20. Several of the years in this decade have similar price tags, so even if we thought the F-12 grade didn't possess the eye appeal we wanted, it's tough to make a similar claim when we step up to very fine.

That most common 1853

The year 1853 saw an absolutely huge output of silver coins, including a massive upswing in the number of half dimes. This means that the reduction in silver which was instituted for each of our silver coins that year translates into a mild reduction in prices. Yes, we're still staying with the VF-20, simply because something like the low end of mint state will run a couple of hundred dollars. But once again we have a half dime with a good look, and an equally good-looking price.

The later decades

For a couple years during the Civil War, production of Seated Liberty half dimes remained rather high. By 1863 however, the totals took a rather massive nosedive, and didn't come back up to seven figures until 1871. It's easy to claim that the introduction of the Shield nickels in 1866 made the difference here, but that doesn't quite square with the low numbers of 1863, as well as 1864 and 1865.



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SEE US AT PAN TABLES 602 - 608

Whatever the reason though, the Mint did get back up to impressive numbers by 1871, and that year pounded out over 1.8 million of these little guys. That number makes for yet another year in which $50 goes a long way for the modern collector. Actually, if we are willing to step up to about $60 for a single coin, we can now land one in extra fine condition, or EF-40 (the pleasing EF-40 sample below sold for $80). There's no two ways about it, we have now made it up to some very attractive, very affordable half dimes.

The 1872 and 1873—the final two years of half dime production—also saw hefty mintage totals, with even the 1872 -S tallying up 837,000 of these little gems. Today we can reel these in for about $60 in the just-mentioned EF-40 grade. The reason they are available at this low a cost while in this high a grade may have a lot to do with the widespread use of Shield nickels by those years. The old expression about bad money driving out good may apply here—even though the Shield nickels hardly qualify as bad. But adapting this phrase, we might ultimately get to: "nickel drives out silver." But whether this is the reason the final half dimes are relatively inexpensive in higher grades, or there is some other, we have a trio of years at the tail end of the design and denomination which most of us should find affordable.

Image courtesy Stack's Bowers

There's no two ways about it, we have now made it up to some very attractive, very affordable half dimes.

So, a set?

We have seen that there are quite a few Seated Liberty half dimes a person can assemble into a set without too much outlay. Admittedly, we have ignored plenty of the mint marks, as well as rarities within the series. But the Seated Liberty half dimes can become an interesting collecting challenge, one that takes us through a wide swath of United States history.

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Origins of the five cent nickel

by Bill Bierly **PAN R-3350**

Today any reference to a "nickel" automatically makes us think "five cents." It was not always so however. During the mid 19th century the coins referred to as nickels were not five cent coins but rather the Flying Eagle Cents (1856-1858) and Indian Head Cents of 1859-1864 that were composed of 12% nickel and 88% copper. This copper nickel composition caused these coins to have a distinctive whitish appearance. The general public soon were referring to these one cent coins as nickels. The story of why and how the term "nickel" changed its meaning from the one cent denomination to a five cent denomination coin is interesting and instructive of the Civil War's effects on United States coinage and monetary affairs.

There was a time when Flying Eagle cents were referred to as nickels!

From the beginning of U.S. coinage in the 1790s, five cent coins were composed of silver and were known as "Half Dimes." This was still the case when the American Civil War began. Early in the war people began to hoard coins with any precious metal content as the uncertainties of the times created anxiety about the future. By December of 1861 the gold coins were squirreled away by the public and disappeared from circulation. The banks were no longer able to give out gold coins in exchange for paper currency. Then by June of 1862 the same thing happened with silver coins, and, soon after, even the lowly copper nickel cents were hoarded. The disappearance of coins from circulation caused great inconvenience as merchants had no means of handling normal daily retail transactions. The federal government continued to mint coins in an effort to meet the shortages, but it was futile as the coins were immediately hoarded. The silver coins were often exported to Canada or Latin America due to quirks in exchange rates that made it profitable to ship them out of the country and melt them for their bullion value. As for the copper nickel cents, people began bundling them together to substitute for quarters, half dollars, and even dollars. This created abnormal demand for these cents and led to shortages.

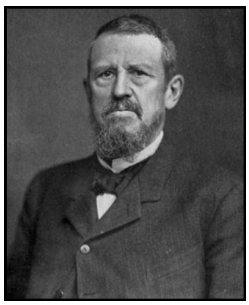
Five cent coins were originally silver half dimes and minted 1792-1873.

The mint worked hard to overcome the cent shortage, jumping production from just over ten million in 1861 to nearly fifty million in 1863. However, this increase created shortages in nickel, one of the components of the coin. The price of the metal therefore rose to levels that caused the mint to lose money on every coin produced. Beyond the price issue, nickel itself created problems for the mint as it was a very hard metal, difficult to melt and destructive of machinery and dies. With the need for higher production efficiency, nickel was not ideal.

At the same time private die sinkers recognized a business opportunity and began making tokens of the same size as the federally produced cents to help meet the shortages. These were struck by dozens of entrepreneurs and in hundreds of different designs. They were careful not to display any denomination on the tokens so as to avoid any charges of counterfeiting. The tokens were sold to merchants to facilitate their business transactions. Some were in effect advertising tokens with the business name and location on the face of the token. Others bore patriotic slogans or pictures of Washington or other figures of note. The key point about these tokens is that, unlike the federal cents, they did not contain any nickel. They were struck in bronze or copper making their metallic content value less than a cent. But it became clear that the general public wasn't concerned about the intrinsic value but appreciated the convenience factor and accepted them in general commerce as small change. The tokens circulated widely in the tens of millions even long after the war had ended.

An 1863 token mimicking the actual cent but cheekily labeled "NOT ONE CENT"

James Pollock, Director of the Mint, recognized the success of the tokens and that they did not contain or need to contain nickel. In late 1863 he proposed dropping nickel from U.S. cents, using instead a mixture of copper, tin, and zinc. This composition was termed bronze and was less expensive and easier to use in the production of cents. This measure seemed logical, but it required the approval of Congress and there were those with political influence on Congress who opposed the change in content. In particular one man, Joseph Wharton of Pennsylvania (pictured left), used his influence to prevent approval of the change. Wharton may be known to Pennsylvania readers as the founder of the Wharton Business School at the University of Pennsylvania. His motivation for opposing the change



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PAN Table 902

was that he owned the only nickel mine in the United States. The inclusion of nickel in the cents created a substantial source of demand for his mine's production. Excluding it would clearly harm his business interests. He was influential enough with Congress to stop approval of the change to bronze. But beyond his opposition to eliminating nickel in the cents he made good arguments in favor of using nickel in larger denomination coins such as the Three Cent, Five Cent and even Ten Cent coins. Arguments about passage of the bill continued over the next few months. Finally by March of 1864 Pollock reached out to Secretary of Treasury Salmon P. Chase urging him to use his influence with Congress to press for passage and stating that without the changes in composition, "coinage of the cent must cease." Chase recognized the urgency of the situation and backed the bill. Besides the change in composition of the cent the bill (known as The Mint Act of April 22, 1864) included issuance of a new coin, the Two Cent Piece, also to be made of bronze.

Finally in 1866, we arrive at the nickel worth five cents we know today

While the passage of the April 22, 1864 bill appeared to be a setback for Joseph Wharton, evidently his arguments for nickel had their effect. Also from a political viewpoint, Secretary Chase and Mint Director Pollock may have felt they should maintain Wharton as an ally. While there is no concrete documentary evidence, they may have given some assurances to Wharton's Congressional supporters that they would make use of nickel in future coinages and thus take account of Wharton's business needs.

Mintage of the new bronze cents began in the spring of 1864 following passage of the bill in April. The new cent composition proved successful and continued for more than a century, until 1982 (with the exception of some temporary changes during WW2). It allowed for greater production and, combined with the new Two Cent Piece, began to relieve the Civil War cent shortage. The Two Cent Piece was notable as the first U.S. coin to bear the motto "In God We Trust."

By 1865 the mint moved to relieve shortages of some of the minor silver coins by producing nickel Three Cent Pieces, following through on efforts to involve nickel more in the coinage. The composition was 25% nickel and 75% copper. These efforts continued in 1866 with the introduction of the nickel Five Cent Piece. There is evidence that Mint Director pollock viewed the nickel composition as a temporary measure believing that with the end of the war the coins would no longer face the issue of hoarding and could again contain silver dropping the need for nickel. Indeed the mint continued production of the Three Cent Silver Pieces in low numbers until 1873. These were struck in parallel with the nickel Three Cent Pieces. The same was true of the silver Half Dimes. Just as the silver Three Cent Pieces, the Half Dimes were produced until 1873 as in the end, the nickel pieces proved durable and popular with the public and the Three and Five Cent coins made of silver were dropped. The nickel Three Cent Piece was produced until 1886 when it was not longer popular in commerce and was eliminated leaving the Five Cent Piece the lone nickel coin in production. Over time, its whitish nickel appearance led to the coin becoming known as the "nickel." Indeed it has proved so successful that it is the only contemporary coin to retain the same content since the mid 19th century. Nickel was temporarily dropped for the Five Cent coins during WW II as it was deemed more strategically important than silver.

So when we hear the term "Nickel" used we should appreciate the story behind why the coin is called that and the history behind the coin and its longevity in U.S. coinage. We should also keep in mind that, should the price of nickel as a commodity rise at some time in the future making it uneconomical to include in five cent coins, it might be removed and replaced by some other material. Should that occur it will be interesting to see if the term "Nickel" continues to be applied to the five cent coin. If not, what will we call it?

FUTURE PAN COIN SHOW DATES

2025 MAY 29, 30, 31 OCT 16, 17, 18
2026 MAY 28, 29, 30 OCT 22, 23, 24
2027 JUNE 3, 4, 5 OCT 21, 22, 23

Note: All PAN Coin Shows are Thursday through Saturday events.

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PAN SPRING 2025 COIN SHOW SCHEDULE

Wednesday, May 28

3:00pm - Bourse Floor open to Dealers & Early Birds (Premium 3pm, Regular 4pm)
7:00pm - Bourse Floor Closes

Thursday, May 29

8:00am - 12:00pm Bourse Floor open to Dealers & all Early Birds
11:00am - Bourse Floor Open to PAN Members
12:00pm - Bourse Floor Open to General Public (PAN members & non members)
6:00pm - Bourse Floor Closes

6:30pm - **PAN Spring Banquet**, LeMont Restaurant. Live Music, PAN's Living American History - Benjamin Franklin (Patrick McBride), George Washington (Curt Radabaugh) & Abraham Lincoln (Dennis Boggs) will offer a few words.

Friday, May 30

8:00am - Bourse Floor open to Dealers & all Early Birds
9:00am - Bourse Floor Open to PAN Members
10:00am - Bourse Floor Open to General Public

PAN Lecture Series Area – South Hall

1:00pm – **Vic Agha,** from Stack's Bowers Galleries, Philadelphia
Topic: *"The Nickel Standard"*
2:00pm – **Greg Darnstaedt & Bob Evens**, chief historian SS Central America
Topic: *"Coins and Artefactsn from the SS Central America, Ship of Gold"*
3:00pm – **Greg Magee**, ancient coin expert
Topic: *"to be determined"*
4:00pm – **Curt Radabaugh & Alisa Dupuy**, reenactors
Topic: *"George and Martha Washington, A Love Story"*

6:00pm - Bourse Floor Closes

Saturday, May 31

8:00am - Bourse Floor open to Dealers & all Early Birds
9:00am - Bourse Floor Open to PAN Members
10:00am - Bourse Floor Open to Public

10:00am - 12:00pm - **PA Area Token Collectors Organization, PATCO** gathering - South Hall
11:00am - 2:00pm - PANKidZone Registration

Lecture / PANKidZone Area

1:00pm - **J. Malcolm Johnson,** KidZone Coordinator
Topic: *"Collecting for Young Beginners"*

2:00pm - **Robert O. Stakeley,** Heinz History Center, Educational Director
PANKidZone Program: short talk, games, prizes, **Kid's auction**

4:00pm - Bourse Floor Closes

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PAN SPRING COIN SHOW May 29-31, 2025

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THURSDAY 8am - 12noon

PUBLIC HOURS

THURSDAY **12pm** - 6pm

FRIDAY 10am - 6 pm

SATURDAY 10am - 4pm

Phil Vitale for ANA Governor

Collectors are the backbone of our hobby, and many have slipped away from the ANA over the last few years. As the ANA Outreach Programs Coordinator, I have seen firsthand our shortfalls in communication with collectors and clubs. I have leadership skills and education to make a difference in correcting these shortfalls.

My focus as governor will be to: 1. Improve communications with clubs and collectors; 2. Outreach to non-ANA clubs, and 3. Increase memberships for individuals and clubs. My qualifications for accomplishing these tasks include an in-depth knowledge of the ANA by being the national outreach coordinator, master's degrees in engineering and management, and DOD certifications in systems engineering, program management and test and evaluation.

Some of my leadership roles include directing the integration and test program for a new nuclear bomb, leading the multi-agency development and integration of a new nuclear warhead, engineering manager for a satellite control facility, president of my coin club for three years, leading a mini seminar to "Enliven Your Club," and management of a nuclear weapon maintenance facility.

Among my accomplishments are the Glenn Smedley Memorial award, a Presidential award, 1st and 2nd place awards every year for the last 7 years in the Barbara Gregory club publication competition, the Albuquerque Coin Club's Numismatist of the Year award, monthly TV appearances on coins and currency, and the Numismatic Scholar designation. On a personal note, I am married for 51 years and am a military veteran.

PLEASE VOTE!

ERIK JANSEN

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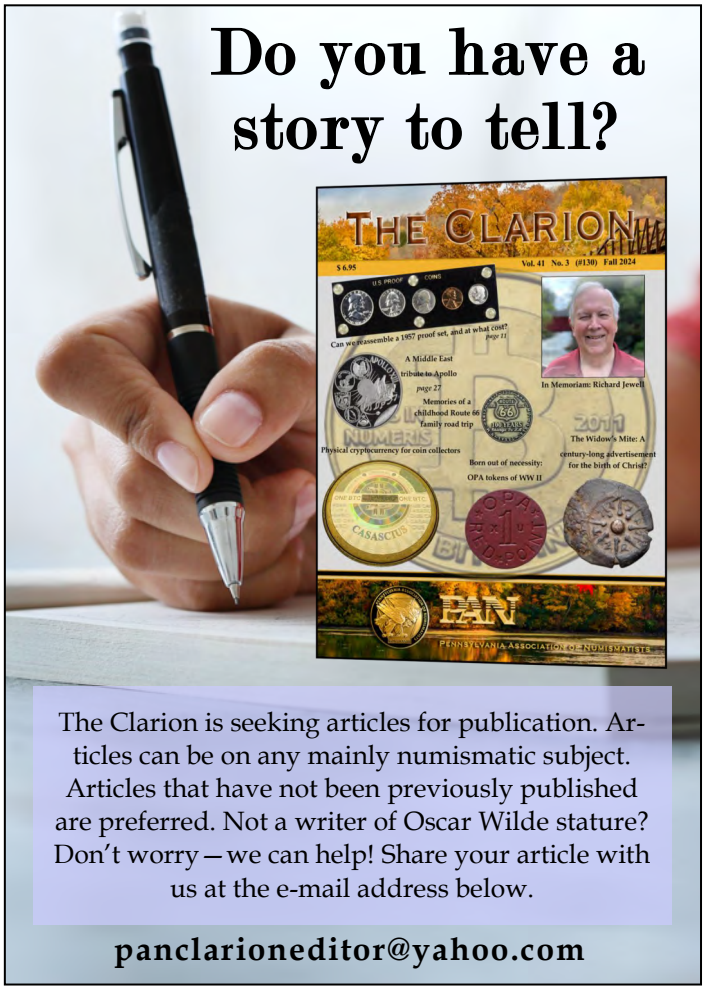
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Do MS-70 and PF-70 grades still matter in modern US coins?

by Matt Campbell **PAN L 160**

For seekers of modern US collector coins, third party grading (and the registry set craze) has led to collectors seeking the perfect MS-70 or PF-70 version of their coin, often paying a premium over a raw or 69 coin or paying big fees for grading. There are frequent articles on whether 70s are worth the cost, not to mention people questioning the integrity of third party grading with their "plastic coffins" at all levels, modern and classic grading! Modern grading perhaps has a tougher trust issue, with the difference between a 69 and 70 being seemingly much smaller (see the two eagles pictured on the next page) than the difference between a Morgan dollar in MS-62 and MS-63, or even MS-64 to MS-65.

In recent years, almost all collector coins the US Mint produces (silver eagles, commemoratives, etc.) seem to be MS-70 or PF-70. We'll double check that notion with some hard figures. And if it proves true that your coin will be a 70 whether it's graded or not, what then is the relevance of the 70 grade in modern coins?

In recent years, almost all collector coins the US Mint produces seem to be MS-70 or PF-70. We'll double check that notion with some hard figures.

First, let's be clear what coins we are talking about, and not talking about. We are not talking about business strike coins, even uncirculated Mint sets, which are *not* made to high standards. It's practically unheard of to find MS-69 and MS-70 pennies, quarters, nickels, and dimes. Cut your uncirculated coins out of the cardboard, plastic or cellophane Mint packaging, and they'll come back 65s, 66s, and 67s. Take clad Washington quarters 1965-1998, for instance, and you will find you have more fingers than coins NGC has graded MS-69, with none at MS-70. Most years, the quarters were produced in the hundreds of millions (with a few issues even topping one billion), but only a few dozen samples of each issue—at most—even made MS-68. Even a series like the modern clad Kennedy dollars, which don't particularly circulate, haven't seen an MS-70 grade in the last 10 years at NGC and only handfuls of MS-69s. This is due to how the Mint produced the coins.

What we are focusing on is modern US collector coins, made and handled specially for maximum quality, which could be either MS, PF, or RP. Let's take a look at historically what kinds of grades ordinary uncirculated silver eagles have brought. An argument could be made that the bullion coins aren't collector coins, but the Mint did well, with the vast majority of silver eagles clocking in at MS-69. Even in the case of 1986, MS-69s make up about 80% of the population at PCGS. In the early years, the vast majority of silver eagles brought grades of MS-69, with MS-70s being rare. MS-70s comprised only around 1-3% of the total MS-69/MS-70 population. 1986 eagles in MS-70 were selling at Heritage in March 2025 from $800 to $1000 for the most part; 69s were selling for $70-$80.

Beginning around 2010, the MS-70 share jumps tremendously to around 40% and grows steadily over time to where now 80-90% of silver eagles are MS-70. Remember, back in 1986, it was MS-69s that made up 80% of the graded population. Now the script has been flipped. Our MS-70s from 2010 were doing alright at Heritage this March, selling for around $69. Today, 2024 MS-70s sell for around $45 while raw coins can be had at around $40. At this point, the difference between a 2024 raw eagle and MS-70 is around $5, where for the 1986 it's more than $800!

MS-70 share of the NGC/PCGS MS-69/MS-70 population in Silver Eagles 1986-2025*

One of these eagles is MS-70, and the other is MS-69. Can you guess which is which, and do you care? Answer at the end of this article

Some things have changed over the years to make the 70 grade more common. The Mint has gotten a lot better at making silver eagles to where truly the vast majority of coins are virtually perfect. Eagles were once ravaged by the scourge of milk spots, but no longer. The grading services also allow people to not encapsulate coins that don't grade 70 for a reduced fee. In any case, perfect 70s are generally not at all rare for new issues; in fact, today an MS-69 eagle is vastly more rare than an MS-70! There is the occasional blip on the radar. For instance, the 2021 Denver Morgan dollar saw its percentage of MS-70 grades drop to about 67% compared to 81-92% for the P, S, CC, and O coins. Hence, the 2021-D Morgan dollar draws a big price.

The fact that most uncirculated silver eagles now will grade 70 can probably be inferred to other modern US coins. A quick check of the 2025 proof silver eagle shows NGC has graded 36,711 70s to only 3,025 69s. At PCGS, the 2024 flowing hair anniversary silver medal saw MS-70s take 81% of the population.

One area where MS-70s are a *little* less common is modern commemorative silver dollars of recent years. At PCGS, since the 2020 Women's Suffrage Centennial dollar, MS-70s have been more toward 69% of the population compared to uncirculated eagles where 70s rule at 80-90%.

At the end of the day, it would seem the 70 premium has mostly evaporated in the marketplace, but collectors should be cautious about zealous marketers pushing 70s. Always check the population reports at NGC and PCGS before buying!

**This graph was created by compiling the populations of MS-69 and MS-70 silver eagles graded by NGC and PCGS. These figures exclude coins below those grades. The graph is the ratio of MS-69s and MS-70s. Those grades comprise the vast majority of total graded coins; even in 1986, some 80% of eagles graded at NGC were MS-69 or MS-70. From 1986 to 2025, PCGS graded 95% of eagles MS-69 or MS-70.*

ANSWER: The silver eagle on the left is graded MS-70 by PCGS while the coin on the right is NGC MS-69. Was your guess correct?

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British strike a sovereign in silver

by Matt Campbell **PAN L 160**

Images courtesy Stack's Bowers, NGC, and Royal Mint

Britain's Royal Mint has struck a silver version (right) of its famed Pistrucci gold sovereign (left). The iconic sovereign began its run in 1817 and lasted more than 100 years as a circulating coin. After World War II, additional sovereigns were struck as bullion coins, and the Royal Mint since 1979 has produced a bullion series with uncirculated and proof coins. The collector-favorite Pistrucci design has graced the reverse of the coins for most of their 200+ years of history.

The coin was intended to have a distinct design to distinguish itself from previous coinage, and rather than a heraldic device as usual, the coin features a depiction of St. George (England's Patron Saint) slaying a dragon in dramatic fashion. Italian sculptor Benedetto Pistrucci designed the coin's famous reverse. Pistrucci's design also was featured on silver crowns between 1818 and 1902.

The Royal Mint is selling its 2025-dated silver sovereign on its website for £79.99. The coin comes in a proof finish and is limited to 50,000 pieces; a second version with a privy mark is also available. The obverse features King Charles III. The coin shares the same weight and diameter (22mm) as the gold sovereign. The Royal Mint states the coin is the first silver British sovereign.

While the idea of a classic design in proof and in silver rather than gold is an attractive notion, and can give collectors a chance to own one of the St. George slaying the dragon coins, another very affordable option is the 1951 Festival of Britain copper-nickel crown at 38.61mm. The coin (above, center) was created for the 1951 Festival of Britain, an extravaganza intended to pull Britain out of the doldrums after World War II. Attractive samples of the coin, often prooflike, can be obtained in PL-65 for $50 to $75. Though more expensive if not entirely out of the ballpark, silver crowns from the first run (1818-1820) can also be obtained in XF/AU grades for under $1,000.

Perhaps the Royal Mint's idea of striking a classic gold design in silver will inspire the US Mint to produce a silver version of the St. Gaudens double eagle for collectors unable to buy a gold coin!

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May 31, 2025

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3. 2019 Philadelphia Mint Set
4. 1964 Kennedy Half
5. 2003 State Quarter Proof Set
6. 1995 Proof Set
7. 2000 Cheerio's Lincoln Cent
8. British Military Payment Certificate
9. 1956D Dime & 1952 Quarter
10. 1973 Bicentennial Medal
11. 10 Buffalo Nickels (a Herd)
12. 1 Ounce Silver Round
13. 1950 Roosevelt Dime & 1960 Washington Quarter
14. CAC Sample Slab
15. 1982 Proof Washington Half Dollar
16. 1893 Columbian Expo Half Dollar
17. Mystery Grab Bag #1
18. 1963 Dime & 1953 Canadian Quarter
19. 1975 Proof Set
20. 1964 Dime & Boston Massacre Medal
21. 1971S Brown Ike
22. Off-Center Lincoln Cent
23. 1949 Franklin Half
24. Mystery Grab Bag #2
25. 2019 Denver Mint Set
26. 1964 Dime & 1965 Half
27. Return to Monticello Nickel Set
28. 1909 VDB and 1894 Cents
29. 1957P & 1960D Dimes
30. 1907S Philippines Dime & 1955 Great Britain Shilling
31. 1964 Kennedy Half
32. 1927 S.L. Quarter
33. Silver Heraldic Art medal
34. 1979 Singapore Mint set
35. Carnegie Sterling Silver Ingot
36. Mystery Grab Bag #3
37. 1964 Quarter & New Mexico Medal
38. NGC Lincoln Sample Slab
39. 1948D Quarter & Cumberland MD Medal
40. 1921 Morgan Dollar
41. LTC John Howard Pewter America's First Medal
42. 1964 Kennedy Half
43. 1954D dime & ?Error Nickel?
44. 1853 Large Cent
45. 1963D Quarter & Paul Revere Medal
46. 12 Indian Cents plus a Buffalo
47. PAN ANACS Sample Slab
48. 1964 Kennedy Half & Nebraska Centennial Medal
49. Lincoln Cent Set 1934-1958
50. Mystery Grab Bag #4

NOTES:

PANKidZone

The PANKidZone is open to young people under 18 years of age and their parents, grandparents, or guardians. All the action will take place on Saturday, May 31, 2025.

10:30am - 2:00pm Fill New Lincoln Cent Folders from 1909 to 2009. Bring your folders from previous KidZone shows and continue to find the dates that you need. If you are just starting then cent folders will be provided.

THEN THE REAL FUN BEGINS!

11:00 - 2:00 Registration, Free Foreign Coins and 10 Free Auction Dollars. Bring a first time friend and earn 5 additional PAN Auction Dollars! Wear your PAN t-shirt and receive 5 PAN Auction Dollars

1:00 - Talk: "Coin Collecting for Beginners" presented by Malcolm Johnson

2:00 - 2:15 More free coins and PAN Dollars in a fast paced raffle!

2:15 - 2:35 Presentation by Heinz History Center Educational Director, Robert O. Stakeley.

2:35 - 3:10 The PANKidZone Auction will commence! Bid on your favorite lots with the PAN Dollars you have saved or earned. There are 50 items of great coins, medals, tokens, and paper money.

You Are Most Cordially Invited,

Pennsylvania Association of Numismatists

PAN Spring Banquet - Thursday May 29th, 2025

LeMont Restaurant • 1114 Grandview Ave • Pittsburgh, PA 15211

Cocktails 6:30pm **Dinner 7:30pm**

Your Name & phone # _____
Guest Names & meal choices:

_____ _____ _____

_____ _____ _____

_____ _____ **Reserve a table of eight (8)** _____

Meals - number of each choice(s):

_____ Filet 8oz Dinner(s) @ $100 per $_____

_____ Tuscan Chicken Dinner(s) @ $100 per $_____

_____ Virginia Spots Dinner(s) @ $100 per $_____

Dinners include LeMont Salad and Chocolate Cake Dessert

_____ Shuttle Coach @ $20 per person $_____

Round trip shuttle will depart: Hampton Inn at 5:30pm and Monroeville Convention Center at 6:00pm

Grand Total $_____

Please mail and make check payable to:

Please respond by May 5th

PAN
1985 Lincoln Way
Suite 23 #225
White Oak PA 15131

Guest Speakers TBD and Benjamin Franklin, Abraham Lincoln, George Washington (historical re-enactors Patrick McBride, Dennis Boggs and Curt Radabaugh) Toastmaster Tom Uram

Musical entertainmen Dan Baker Band, Prizes, Give Aways, NGC Special Label Slabs and much more….

Filings from the Rim
PAN News

Challenge coins presented in London; Lord Mayor, Master of Fruiterers Company now coin collectors!

The City of London has a tradition extending back to 47 AD when Londinium was established by the Roman Empire. Forward 2000 years and ANA President and former PAN President Tom Uram had the chance to visit London and make important numismatic and cultural links. The occasion was the annual dinner of one of the oldest guilds in London, the Worshipful Company of Fruiterers. He was the guest of PAN member Carlos Kearns, who was made a Freeman, or citizen, of London in 1996. The Fruiterers Company, formed in 1463, regulated the sale of fruits and vegetables in the City of London, the square mile which had been Londinium. Today the group proudly supports agricultural research, programs helping veterans and their families, and feeding people in need throughout London.

The Worshipful Company of Fruiterers Armorial Bearings

The Lord Mayor's opulent residence in London

The current Lord Mayor, the Rt. Honourable Alistair King, shown below with President Uram, was delighted to accept the challenge coin which was designed to mark Uram's term as President of the ANA. The challenge coin is also part of a challenge throughout the numismatic community to decipher the names of 14 coin engravers as part of US Coin Week. The Lord Mayor was delighted to learn that two of the coin designers were British!

Joining the Lord Mayor in receiving challenge coins were the incoming Master of the Fruiterers, George Smith and Renter Warden, Christopher White (see photo, right). The Master has extensive business ties to the US and looks forward to coming to Pennsylvania. We may even get him to come to a PAN show! Both he and the Renter Warden gave a warm welcome to the two Yanks in the ranks! The dinner was held in the official residence of the Lord Mayor, the Mansion House. Some excellent music was provided by the London Banqueting Ensemble, though Uram's request for "My Old Kentucky Home" was not able to fit in the music list!

This very special yearly event is hosted by the Lord Mayor of London. It is a white tie affair. Tom and Carlos flew British Airways direct from Pittsburgh to London. Tom presented his challenge coin to several British dignitaries. Tom described the evening, "Recently I received an invitation from Carlos Kearns who has a working relationship in London. He invited me to this very formal dinner. Of course, I couldn't pass up the opportunity to promote the ANA. Probably against protocol, however without creating any international incident, I was able to make several presentations."

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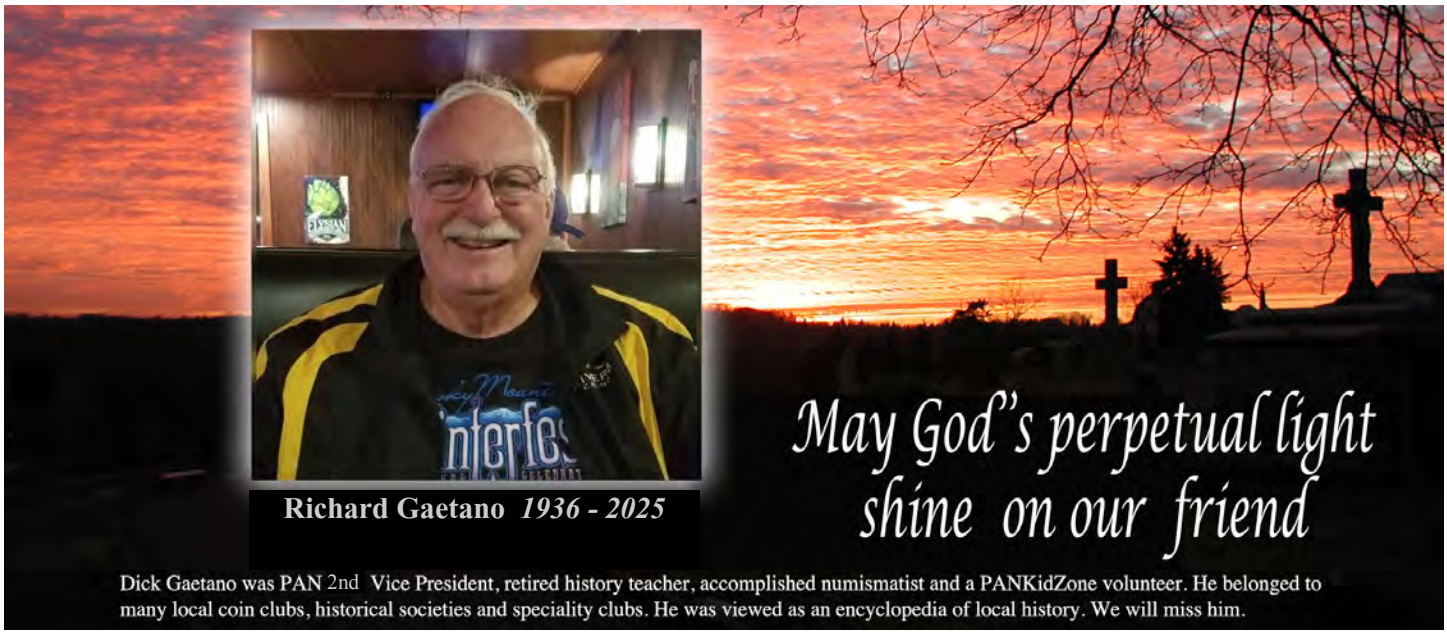
Filings from the Rim
PAN News

The Arts of Money Lecture Series—Bridging Arts, Numismatics, and History

Coin collectors have long appreciated the artistic skill required to mint coins and currency, and the history behind when, how, and why certain designs were used to support local, regional and global commerce. The Arts of Money Lectures, now in its third year, brings members of the numismatic, historic, and artistic communities together to honor some of the extraordinary artists who created our coinage. The series began in 2023, and the lectures include an exhibit both of the coins the artist created and examples of other forms of art they created. The lectures take place at the National Arts Club (NAC) in New York, where almost every coin artist of the era was either a member or honored there for their work.

In the US, coinage of the early 20th century has been widely acclaimed as the most beautiful ever produced. Leadership for these designs came from the top. President Theodore Roosevelt, in office 1901-1909, wanted the nation's coins to reflect the prosperity and aspirations of the America people. Roosevelt wrote of coinage then circulating in the US as "artistically of atrocious hideousness." Roosevelt sought coinage that would represent "a Republic ever brightened by the rays of the morning…" He did not have to look far to find the leading artists of the era, beginning with Augustus St. Gaudens, who designed new $10 and $20 gold pieces which became legal tender coins from 1907 to 1933. Roosevelt corresponded directly with St. Gaudens and gave valuable insight as the coins went from design to being minted. Thus began an era of outstanding numismatic art. In addition to St. Gaudens, these extraordinary sculptors included Victor David Brenner, designer of the Lincoln cent; Adolph Weinman, designer of the Winged Mercury Dime and Walking Liberty Half Dollar; Hermon Atkins MacNeil, designer of the Standing Liberty Quarter; James Earle Fraser, designer of the Buffalo Head Nickel; Anthony DeFrancisci, designer of the Peace Dollar; and Bela Lyon Pratt, designer of the $2.5 and $5 gold pieces. All of these artists, with the exception of Bela Lyon Pratt, were members or honorees of the National Arts Club, which was created by an Act of Congress in 1898 to "stimulate, foster, and promote public interest in the arts and to educate the American people in the fine arts."

ANA President and PAN Past President Tom Uram and Carlos Kearns, an ANA and PAN member, who is also a member of the NAC, approached the leadership of the Club in 2023 with an idea to recognize these important artists. The Club response was immediate and positive. They were celebrating their 125th anniversary and St. Gaudens was a founding member! One of the most prominent scholars in the US on the work of St. Gaudens, Mike Moran delivered the inaugural lecture in November 2023 to a packed audience. The series continued in 2024 with an excellent presentation by a leading author on the work of Victor David Brenner, Dr. Jesse Kraft, Assistant Curator of the American Numismatic Society (ANS). The ANS also graciously lent art work created by both St. Gaudens and Brenner from its permanent collection. In 2025 we honor the work of Adolf Weinman and again are fortunate to have Dr. Kraft as our principal speaker. The series hopes to continue to recognize and display the US coins of this remarkable era in coin design, stay tuned!


Richard Gaetano 1936 - 2025
May God's perpetual light shine on our friend
Dick Gaetano was PAN 2nd Vice President, retired history teacher, accomplished numismatist and a PANKidZone volunteer. He belonged to many local coin clubs, historical societies and speciality clubs. He was viewed as an encyclopedia of local history. We will miss him.

PAN MEMBERSHIP APPLICATION FORM

YES, I want to be part of Pennsylvania's State Coin organization. I understand that I will receive the Association's journal The Clarion (three issues per year). I will receive notification of upcoming PAN coin shows and conventions. Present your current membership card and receive 1 hour early access to PAN Coin Shows. My membership dues will help support the PAN numismatic education efforts.

Name _____

Street _____

City _____ **State** _____ **Zip** _____

Phone _____ **Are you interested in helping set up or tear down our coin shows? YES** ☐

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The Clarion - Is your business being heard?

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ADVERTISER INFORMATION

Electronic files and high resolution (300dpi) jpeg or pdf format are preferred. Articles can be submitted as a word doc.

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Full Page	(7.25" x 9.5")	$310	$460	$660
Half Page	(7.25" x 4.5")	$210	$260	$360
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Issue Date	***Ad Copy Before***
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October	August 15
January	October 15

ADVERTISING BENEFITS All or part of your ad will be included in the PANeNEWS, electronic newsletter with more than 1,800 subscribers.

PAN Club Member News

North Hills Coin Club

Numismatics was seen to be in full throttle at the North Hills Coin Club annual coin show held March 30 where just over 450 attendees came in search of their key coin, token or currency. Collectors waded through the room to get a close look at a large variety of coins. Surely they went home with something to show off!

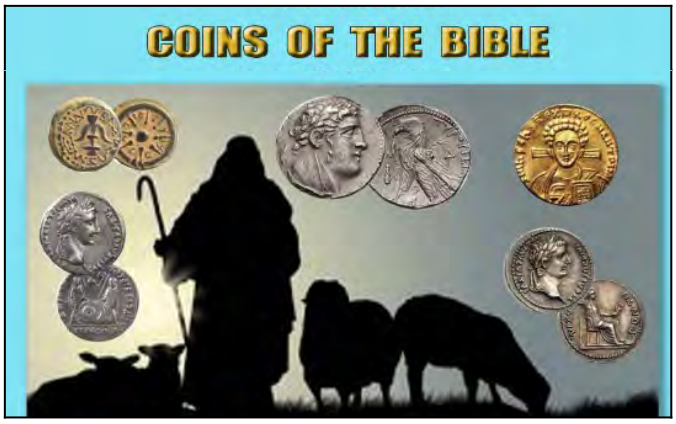
Club members in the kitchen served food, others helped dealers, and more welcomed collectors through the door. The Front Hall members host our famous Penny Barrel which was full of envelopes when started and empty when we left. Our 50/50 this year peaked at over $500 to the winner. Thanks to all who attended!

Club meetings are held the second Monday of each month (except December) at Regina Coeli Parish - Saint John Neumann at 2230 Rochester Rd., Pittsburgh, PA 15237. Members 5:30pm, guests 6:15pm.

George Washington Numismatic Society

Greg Magee gave a special presentation titled "Coins of the Bible" for Easter at the club's April meeting. The presentation was also open to members of the public.

The club has a new 2025 meeting schedule and location. The club meets the third Wednesday each month at Encore by the Lake retirement community (243 McDowell Lane, Canonsburg, PA 15317). Meetings include refreshments, door prizes, raffles, and a presentation by a club member or special guest. For more, e-mail silvercharlee@aol.com.



Hershey Coin Club

The Hershey Coin Club, Inc. regular meetings are held the third Monday each month at the Campbelltown Volunteer Fire Company banquet hall at 7pm in the months of January-June and September-November with a holiday party in December. Meeting includes show and tell items, invited speakers, door prizes and an auction. Fire Hall address: 2818 Horseshoe Pike (Route 322) Palmyra, PA 17078.

Harrisburg Coin Club

The Harrisburg Coin Club had its second successful Spring Show on March 30. Almost 200 collectors joined a bourse of over 20 tables for a very enjoyable show with strong buying and selling. The Club had 7 dealers on our waiting list and we are now confirming a new and larger venue for next year! Thanks again to both the collector and dealer communities for making this a success.

The club meets on the second Thursday of each month at the Lemoyne Borough Building (510 Herman Avenue, Lemoyne, PA 17043).

For more information, visit harrisburgcoinclub.com or e-mail harrisburgcoinclub@gmail.com.

Western Pennsylvania Numismatic Society

WPNS will hold its annual special meeting at the Senator Heinz History Center in Pittsburgh on June 3. The meeting is open to all. The July meeting's program, "African Slave Trade Bracelets," will be given by Jeff Rose. August's program from Jackie Wesche-Thobaben is titled "Making Sense of an Inherited Coin Collection."

Unless otherwise noted, WPNS meets the first Tuesday of the month at Mt. Lebanon United Methodist Church (3319 West Liberty Avenue, Pittsburgh, PA 15216). Contact the club at wpns1878@ zoominternet.net for more information. Doors open at 7pm with the meeting beginning at 7:30pm. Every meeting features a detailed presentation as well as a show and tell. Guests and new members are welcome!

South Hills Coin Club

The SHCC meets the second Tuesday of every month in the Council Chamber next to the library in the Bethel Park Municipal Building at 5100 West Library Road, Bethel Park. New members and guests are welcome.

Call for club news

PAN seeks to support its members and clubs by including club information in The Clarion. Please send us your news, meeting locations, and photos to panclarioneditor@yahoo.com before April 14 for inclusion in the Spring Clarion, which will hit mail boxes in early May. Photos are worth a thousand words—help show collectors everything they're missing out on staying home!

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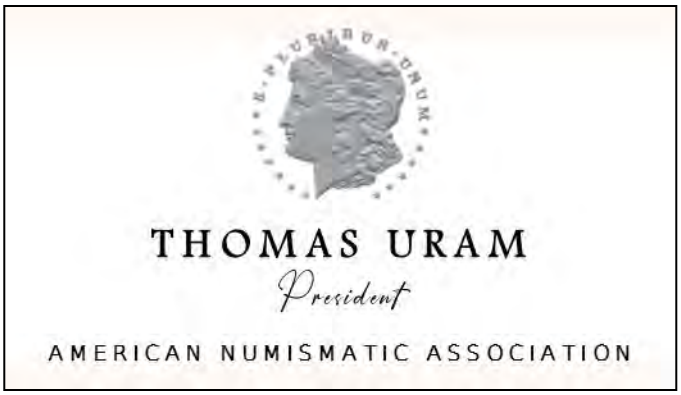

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PAN SHOW TABLES 610, 612

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Safe-deposit boxes are increasingly hard to find due to a trend in banking to discontinue this traditional storage method. Many current boxes are full, resulting in long waits for available boxes. At the same time, the number of new boxes is being scaled back, bank branches are being closed, and safe deposit boxes are often not included when new branches are opened. This leaves many collectors with the task of finding a secure place for the safe keeping of their rare coins, paper money and precious metals. When a safe-deposit box can be acquired, to insure it privately can cost thousands of dollars per year.

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